

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 3, 1995

SUBJECT: **HB 1813 - SB 1802**

This bill, if enacted, will allow the Commissioner of Revenue to require electronic fund transfers for taxpayers with liabilities of \$10,000 or more. Presently, such threshold is established at \$20,000.

The fiscal impact from enactment of this bill is estimated to be an increase in first year state revenues from additional funds being deposited earlier; thereby allowing the State Treasurer to invest such funds sooner and earn additional interest. A reasonable estimate of the annual increase in interest earnings is estimated to be approximately \$190,000.

Enactment of this bill is also estimated to result in an increase in first year recurring state expenditures of \$19,428 for services of a contractor who handles current electronic payments and one-time state expenditures of \$2,210 for a set-up fee for affected accounts.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director